



# Spring 2024 Revenue Forecast

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THE STATE  
of ALASKA  
GOVERNOR MIKE DUNLEAVY

Department of Revenue

COMMISSIONER'S OFFICE

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March 13, 2024

The Honorable Mike Dunleavy  
Governor  
State of Alaska  
P.O. Box 110001  
Juneau, Alaska 99811-0001

Dear Governor Dunleavy,

I am pleased to present to you the Department of Revenue's Spring 2024 Revenue Forecast. The publication provides a recent history and projection of the state revenues and is a collaborative effort among the Department of Revenue and several other state departments and agencies.

In comparison to the Fall 2023 Revenue Forecast, the Alaska North Slope (ANS) oil price forecast has increased by \$1.69 per barrel for fiscal year (FY) 2024 and \$2.00 for FY 2025, respectively. The ANS oil production forecast has been decreased by 2,800 barrels per day for FY 2024 and increased by 13,100 for FY 2025, respectively.

Driven by the revised outlook of oil price and production, the Unrestricted General Fund (UGF) revenue forecast, before accounting for the operating transfer from the Permanent Fund Earnings Reserve, has increased by \$58 million for FY 2024 and \$140 million for FY 2025, respectively. The UGF revenue, before accounting for the operating transfer from the Permanent Fund Earnings Reserve, is forecasted to be \$3.0 billion for FY 2024 and \$2.8 billion for FY 2025.

The Permanent Fund is set to transfer \$3.5 billion to the General Fund for FY 2024 and \$3.7 billion for FY 2025. These amounts include funds that are available for general government spending, and most importantly, the payment of annual dividends to Alaskan residents.

In terms of petroleum revenues, the revenue forecast is based on ANS oil prices of \$84.08 per barrel for FY 2024 and \$78.00 for FY 2025, respectively and stabilizing at \$75.00 by FY 2034. The oil price forecast is based on futures market prices through FY 2031, followed by an assumption that prices will increase with inflation thereafter.

In FY 2023, ANS oil production averaged 479,400 barrels per day. The ANS oil production is expected to average 467,600 barrels per day for FY 2024 and 476,800 barrels per day for FY 2025, before climbing to 641,100 barrels per day by FY 2034.

As always, this Spring 2024 Revenue Forecast represents one plausible scenario within a range of potential outcomes. Key elements of this forecast scenario are detailed in the executive summary.

Sincerely,

A handwritten signature in black ink, appearing to read "Adam Crum".

Adam Crum  
Commissioner

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# Executive Summary

## Introduction

The Department of Revenue releases a formal state revenue forecast twice per year. The revenue forecast is intended to be a policy-neutral document that provides fundamental data and information to inform the public and aid decision-makers.

This revenue forecast is based on detailed modeling and reflects the department's current expectations for numerous variables, including investment returns, oil price, oil production, and oil company spending. The next official forecast will be released in the Fall of 2024.

## Revenue Summary

The State of Alaska received a total of \$15.5 billion in revenue in fiscal year (FY) 2023 from all sources. In FY 2024, total state revenue is expected to be \$15.5 billion, approximately the same amount as FY 2023.

In FY 2023, Unrestricted General Fund (UGF) revenues totaled \$7.1 billion. Excluding transfers from the Permanent Fund, UGF revenue from all other sources for FY 2023 was \$3.7 billion. Tables 2-1 and 2-2 provide an overview of the composition of UGF as well as forecasts for FY 2024 and FY 2025.

This Spring 2024 Revenue Forecast reflects an increase in expected UGF revenue as compared to the Fall 2023 Forecast. For FY 2024, projected UGF revenue has been increased by \$58 million, including a \$18 million increase in expected petroleum revenue. For FY 2025, projected UGF revenue has been increased by \$140 million, including a \$118 million increase in expected petroleum revenue. The increase to expected petroleum revenue in FY 2024 is a function of a higher oil price forecast, partially offset by lower expected production and higher expected lease expenditures. The increase to expected petroleum revenue in FY 2025 is a function of higher oil price and production forecasts, partially offset by higher expected lease expenditures.

Restricted revenue represents revenue that is limited in how it can be spent by the Alaska Constitution, state or federal law, trust or debt restrictions, or by customary practice. Major components of restricted revenue include federal receipts, investment income not attributable to the General Fund, constitutionally mandated petroleum revenue deposits, and non-petroleum revenue sources that are used for specific purposes. In FY 2023, restricted state revenue totaled \$8.4 billion. Tables 2-1 and 2-3 summarize the department's forecasts for restricted revenue for the current and next fiscal year.

Restricted revenues are divided into three types: designated general fund, other restricted revenue, and federal revenue. Some of these revenues, while categorized as restricted by custom, are still available for appropriation for any purpose.

## Investment Revenue

Investment revenue is the income generated from certain assets such as the Permanent Fund, the Constitutional Budget Reserve Fund (CBRF), and other funds. In FY 2023, the state earned \$4.7 billion in total investment revenue. The department is forecasting investment revenue of \$5.0 billion in FY 2024 and \$6.0 billion in FY 2025.

Prior to FY 2019, the majority of investment revenue was considered restricted revenue. However, beginning in FY 2019 with the passage of Senate Bill 26, a portion of the value of the Permanent Fund, the Percent of Market Value (POMV) draw, is depicted as unrestricted revenue. With this change, investment revenue has been one of the largest contributors to unrestricted revenue.

The Permanent Fund contributed \$3.4 billion to unrestricted revenue in FY 2023 and is anticipated to contribute \$3.5 billion to unrestricted revenue in FY 2024 and \$3.7 billion in FY 2025. These projections are based on a series of assumptions, including a total fund value of \$77.0 billion as of January 31, 2024, actual returns for July – January of FY 2024, a 7.4% annual rate of return on invested assets for the remainder of FY 2024, and a 7.6% annual return on invested assets for FY 2025 and beyond. The annual POMV draw is available for appropriation to fund dividends, government spending, or savings.

## Federal Revenue

All federal funds the state receives are considered restricted for purposes of this forecast. Federal funds include revenues for highways, medical care, education, and other dedicated purposes. The state received \$5.8 billion in FY 2023. Consistent with practice in prior years, the federal revenue forecast represents the maximum possible federal revenue contribution, while actual revenues received routinely come in below forecast. In FY 2020 – FY 2024, federal funds include stimulus money in response to the COVID-19 pandemic. In FY 2023 – FY 2027, federal funds include estimates of potential state receipts from the Infrastructure Investment and Jobs Act (IIJA) passed by Congress in November 2021.

## Petroleum Revenue

Petroleum revenue comes from four components: production tax, royalties, property tax, and corporate income tax.

Unrestricted petroleum revenue amounted to \$3.1 billion in FY 2023. Petroleum is projected to provide between 28% and 37% of unrestricted revenue over the forecast period as shown in Table 2-5. This percentage is lower than the historical share, due to including a portion of the value of the Permanent Fund as unrestricted revenue beginning in FY 2019. Excluding this Permanent Fund share, petroleum is expected to provide between 74% and 81% of unrestricted revenue over the next 10 years.

Restricted petroleum revenue contributed an additional \$0.8 billion in FY 2023. The primary sources of restricted petroleum revenue are royalties deposited into both the Permanent Fund and Public School Trust Fund, as well as settlements of tax and royalty disputes deposited into the CBRF.

Four elements are critical to the determination of petroleum revenues: price, production, lease expenditures, and transportation costs.

## Oil Price

Alaska North Slope (ANS) oil prices averaged \$86.63 per barrel in FY 2023. The Spring 2024 Revenue Forecast is based on an annual average ANS oil price of \$84.08 per barrel for FY 2024 and \$78.00 per barrel for FY 2025. The department's forecast assumes that annual average prices will be within a range of \$69.00 to \$75.00 per barrel (nominal) for the remainder of the forecast period.

The department made a change to how oil prices are forecast in Fall 2021. Previously, the oil price forecast was derived based on two years of futures market projections for Brent crude, followed by an assumption that prices would increase with inflation thereafter. Beginning with the Fall 2021 forecast, the oil price forecast utilizes futures market projections for as many years as are available, followed by an assumption that prices will increase with inflation thereafter. This change was made in an effort to provide a more accurate projection of oil prices and, thus, state revenue over the medium and long term.

Oil prices are inherently volatile, so this forecast represents a most likely price within a range of possibilities.

## Oil Production

Total crude oil production from Alaska's North Slope (ANS) averaged 479,400 barrels per day in FY 2023. The oil production forecast expects ANS production of 467,600 barrels per day in FY 2024 and 476,800 barrels per day in FY 2025. After FY 2025, production is forecast to gradually increase to 641,100 barrels per day by FY 2034.

The oil production forecast balances projected declines in production at existing fields with incremental production from new fields and new developments. Several new oil fields are progressing through the planning and development process. These new fields are expected to contribute to increasing production later in the forecast period.

## Lease Expenditures and Transportation Costs

In FY 2023, allowable oil and gas lease expenditures amounted to \$5.3 billion statewide, including \$4.9 billion of spending on the North Slope. Allowable lease expenditures are expected to increase in FY 2024 to \$7.3 billion statewide, including \$6.9 billion of spending on the North Slope. Allowable lease expenditures are expected to increase further in both FY 2025 and FY 2026, led by major investments in new developments in addition to increased spending at existing fields. Allowable lease expenditures, both statewide and for the North Slope, are expected to remain above \$6 billion per year for the remainder of the forecast period. These investments include multiple billions of dollars to bring new fields like Pikka and Willow into production, as well as incremental investments in existing fields.

In FY 2023, transportation costs for North Slope oil averaged \$9.61 per barrel; they are expected to average \$10.59 in FY 2024 and \$10.63 in FY 2025. Transportation costs are subtracted from the ANS price to form the basis for tax and royalty calculations.

## Major Gas Sales and Arctic National Wildlife Refuge

Two major petroleum-related projects have the potential to add to state petroleum revenues beyond what is presented in this forecast.

First, the State of Alaska is continuing to work on a project to commercialize North Slope natural gas reserves. This project could lead to liquid natural gas exports and substantial new state revenues. To be conservative, major gas sales will not be included in this forecast until the project reaches a Final Investment Decision. Recent loan guarantees provided in the federal Infrastructure Investment and Jobs Act provide an incentive that could help move this important project forward. In early 2024, the Alaska Gasline Development Corporation unveiled a new "phased" approach to the gas pipeline project. This phased approach would focus initially on supplying gas for instate use, followed by gas exports in a second phase.

Additionally, as part of federal tax legislation enacted in 2017, the U.S. Department of Interior was directed to hold two lease sales in the Arctic National Wildlife Refuge (ANWR) "1002 area" over the forecast period. The first of these lease sales was completed in January

2021, and the state received 50% of the revenue from that lease sale. In June 2021, the U.S. Department of Interior suspended all activities and payments for these leases, pending a Supplemental Environmental Impact Statement (SEIS). The two private leaseholders asked for their leases to be rescinded and refunded, leaving seven tracts held by the Alaska Industrial Development and Export Authority (AIDEA) as the only remaining leases in ANWR. Then, in September 2023, the U.S. Department of Interior canceled the remaining leases, an action that is being challenged by AIDEA.

ANWR lease sales are of interest to Alaska both as a source of future production and economic activity and because the state receives a portion of any federal bonuses, rents, and royalties from the leases. Currently, 50% of ANWR revenue is shared with the state. Of the revenue received by the state, 50% of the state's share goes to the Permanent Fund, 0.5% to the Public School Trust Fund, and the remaining share is unrestricted general fund revenue. Given the uncertainty around both the existing leases and future lease sales, the department has conservatively chosen not to include future ANWR revenue in the forecast. Additionally, any production from ANWR will not be included until a discovery is made that meets the criteria for inclusion in the production forecast.

## Non-Petroleum Revenue from In-State Activity

Corporate income tax revenue from non-petroleum related businesses, excise taxes, consumption taxes, charges for services, fines and forfeitures, licenses and permits, non-petroleum rents and royalties, transfers, and other miscellaneous revenue are referred to as "non-petroleum revenues from in-state activities."

This does not include investment and federal revenues. In FY 2023, unrestricted non-petroleum revenues amounted to \$472.3 million. Unrestricted non-petroleum revenues from in-state activities are expected to be \$461.1 million in FY 2024 and \$517.4 million in FY 2025, increasing to \$659.9 million by FY 2034. In FY 2023, restricted non-petroleum revenue amounted to \$680.5 million. Restricted non-petroleum revenues are expected to be \$831.4 million in FY 2024 and \$848.3 million in FY 2025, increasing to \$876.5 million by FY 2034. These amounts only represent revenues from existing revenue sources under current law.

## Forecasting Amid Uncertainty

Over the past several years, we have seen a global pandemic, extreme volatility in investment and oil markets, wars and other geopolitical issues, and economic concerns ranging from negative interest rates to a return of inflation. What the future will bring is inherently uncertain, and this forecast is based on one plausible scenario within a range of potential outcomes.

Key elements of the Spring 2024 forecast scenario include:

- Investment Revenue: The forecast is based on actual returns through January 2024 plus a most likely case for expected investment returns, which presumes stable growth in markets from January 2024 levels.
- Federal Revenue: The forecast incorporates known federal funding as of March 1, 2024, including estimates of potential revenue from the IJJA.
- Oil and Gas Revenue: The forecast is based on oil prices as indicated by futures markets, and oil production as forecast by the Department of Natural Resources (DNR), with no major disruptions to market activity or oil production.
- Non-Oil and Gas Revenue: The forecast is based on a scenario assuming no major disruptions to economic activity from COVID-19, geopolitical events, or economic events. In particular, the scenario assumes:
  - Compared to when the Fall 2023 Revenue Sources Book was prepared, economic forecasters are suggesting a reduced likelihood of an economic recession in the next 12 months. This forecast assumes steady and continued economic growth, supporting profitable business operations and economic activity.
  - Continued moderation in inflation. A long-term inflation assumption of 2.5% is used.
  - For tourism, including cruise ships, this forecast assumes robust tourism activity with cruise ship passenger counts around 1.6 million passengers per year.
  - For mining, the forecast assumptions are based on minerals prices as indicated by futures markets and do not assume any major new mine developments.
  - For fisheries, FY 2024 revenues were impacted by closures and very low prices in multiple fisheries in calendar year (CY) 2023. The forecast incorporates a preliminary estimate of CY 2023 fisheries value and assumes a 3-year time horizon for recovery.

The department will continue to monitor these assumptions and will update the forecast scenario in the Fall 2024 Revenue Sources Book.

# Total State Revenue

## By restriction and type



		Millions of Dollars		
		History	Forecast	
		FY 2023	FY 2024	FY 2025
<b>Unrestricted Revenue Sources</b>				
<b>Unrestricted General Fund Revenue</b>				
1	Investment Revenue	3,458.3	3,650.6	3,735.1
2	Petroleum Revenue	3,119.4	2,432.3	2,196.0
3	Non-Petroleum Revenue	472.3	461.1	517.4
4	<b>Total Unrestricted General Fund Revenue</b>	<b>7,050.0</b>	<b>6,543.9</b>	<b>6,448.5</b>
<b>Restricted Revenue Sources</b>				
<b>Designated General Fund Revenue</b>				
5	Investment Revenue	202.5	164.8	153.1
6	Petroleum Revenue	103.2	91.4	84.9
7	Non-Petroleum Revenue	485.3	483.9	499.0
8	<b>Subtotal Designated General Fund Revenue</b>	<b>791.0</b>	<b>740.1</b>	<b>737.0</b>
<b>Other Restricted Revenue</b>				
9	Investment Revenue	1,007.6	1,181.5	2,097.4
10	Petroleum Revenue	608.0	426.9	411.1
11	Non-Petroleum Revenue	195.2	347.5	349.3
12	<b>Subtotal Other Restricted Revenue</b>	<b>1,810.8</b>	<b>1,955.8</b>	<b>2,857.8</b>
<b>Federal Revenue</b>				
13	Federal Receipts	5,785.3	6,194.2	6,443.0
14	Petroleum Revenue <sup>1</sup>	41.5	31.1	29.5
15	<b>Subtotal Federal Revenue</b>	<b>5,826.8</b>	<b>6,225.3</b>	<b>6,472.5</b>
16	<b>Total Restricted Revenue</b>	<b>8,428.6</b>	<b>8,921.2</b>	<b>10,067.3</b>
17	<b>Total State Revenue</b>	<b>15,478.7</b>	<b>15,465.2</b>	<b>16,515.8</b>

<sup>1</sup> Petroleum revenue shown in the Federal category includes the state share of rents, royalties, and bonuses received from the National Petroleum Reserve - Alaska. Amounts shown here reflect when the state receives the state's share of revenue and not when those revenues are disbursed as grants to municipalities.



## Unrestricted General Fund Revenue

### By type and source

		Millions of Dollars		
		History	Forecast	
		FY 2023	FY 2024	FY 2025
<b>Unrestricted Investment Revenue</b>				
<b>Investment Revenue</b>				
1	Permanent Fund	3,360.6	3,526.0	3,657.2
2	Investments	97.7	124.6	77.9
3	<b>Total Unrestricted Investment Revenue</b>	<b>3,458.3</b>	<b>3,650.6</b>	<b>3,735.1</b>
<b>Unrestricted Petroleum Revenue</b>				
<b>Petroleum Taxes</b>				
4	Petroleum Property Tax	128.8	133.3	133.2
5	Petroleum Corporate Income Tax	312.4	225.0	245.0
6	Oil and Gas Production Tax	1,490.9	939.9	752.3
7	<b>Subtotal Petroleum Taxes</b>	<b>1,932.1</b>	<b>1,298.2</b>	<b>1,130.6</b>
<b>Royalties (including Bonuses, Rents, and Interest)</b>				
8	Mineral Bonuses and Rents	11.3	13.2	13.2
9	Oil and Gas Royalties	1,175.1	1,120.9	1,052.2
10	Interest	1.0	0.0	0.0
11	<b>Subtotal Royalties</b>	<b>1,187.4</b>	<b>1,134.1</b>	<b>1,065.4</b>
12	<b>Total Unrestricted Petroleum Revenue</b>	<b>3,119.4</b>	<b>2,432.3</b>	<b>2,196.0</b>
<b>Unrestricted Non-Petroleum Revenue</b>				
<b>Non-Petroleum Taxes</b>				
<b>Excise Tax</b>				
13	Alcoholic Beverage	20.8	20.2	20.4
14	Tobacco Product – Cigarette	21.1	19.8	19.0
15	Tobacco Product – Other	12.7	12.7	12.6
16	Electric and Telephone Cooperative	0.2	0.2	0.2
17	Insurance Premium Tax	63.4	64.7	65.4
18	Marijuana	7.9	7.0	7.0
19	Tire Fee	1.5	1.5	1.5
20	<b>Subtotal Excise Tax</b>	<b>127.6</b>	<b>126.2</b>	<b>126.0</b>
21	<b>Corporate Income Tax</b>	<b>124.4</b>	<b>135.0</b>	<b>160.0</b>
<b>Fisheries Tax</b>				
22	Fisheries Business	26.0	14.2	17.6
23	Fishery Resource Landing	3.4	5.7	5.8
24	<b>Subtotal Fisheries Tax</b>	<b>29.5</b>	<b>19.9</b>	<b>23.4</b>
<b>Other Tax</b>				
25	Charitable Gaming	3.0	3.1	3.1
26	Large Passenger Vessel Gambling	18.4	25.8	24.5
27	Mining	52.5	27.8	31.0
28	<b>Subtotal Other Tax</b>	<b>73.9</b>	<b>56.7</b>	<b>58.6</b>
29	<b>Subtotal Unrestricted Non-Petroleum Taxes</b>	<b>355.4</b>	<b>337.8</b>	<b>368.0</b>

## Unrestricted General Fund Revenue

### By type and source

		Millions of Dollars		
		History	Forecast	
		FY 2023	FY 2024	FY 2025
30	<b>Charges for Services</b>	4.3	4.3	4.3
31	<b>Fines and Forfeitures</b>	16.0	14.7	14.7
<b>Licenses and Permits</b>				
32	Motor Vehicle	31.8	33.4	35.1
33	Other	0.7	0.8	0.8
34	<b>Subtotal Licenses and Permits</b>	<b>32.5</b>	<b>34.2</b>	<b>35.8</b>
<b>Rents and Royalties</b>				
35	Mining Royalties, Bonuses, Rents, and Interest	1.6	1.7	1.8
36	Other Non-Petroleum Royalties, Bonuses, Rents, and Interest	0.0	0.0	0.0
37	<b>Subtotal Rents and Royalties</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>
<b>Miscellaneous Revenue and Transfers</b>				
38	Miscellaneous	20.4	25.0	25.0
39	Alaska Housing Finance Corporation Dividend	26.6	23.4	47.9
40	Alaska Industrial Development and Export Authority Dividend <sup>1</sup>	6.5	11.0	10.8
41	Alaska Student Loan Corporation Dividend	0.0	0.0	0.0
42	Unclaimed Property	9.0	9.0	9.0
43	<b>Subtotal Miscellaneous Revenues and Transfers</b>	<b>62.5</b>	<b>68.4</b>	<b>92.7</b>
44	<b>Total Unrestricted Non-Petroleum Revenue</b>	<b>472.3</b>	<b>461.1</b>	<b>517.4</b>
45	<b>Total Unrestricted General Fund Revenue</b>	<b>7,050.0</b>	<b>6,543.9</b>	<b>6,448.5</b>

<sup>1</sup> The AIDEA Board declared an FY 2024 dividend of \$17.9 million, however, a portion of the dividend was retained by AIDEA in exchange for assets transferred to the state in the form of the Mustang Road. The remaining \$11 million was transferred as cash assets to the General Fund.

## Restricted Revenue

### By type and source

	Millions of Dollars		
	History	Forecast	
	FY 2023	FY 2024	FY 2025
<b>Designated General Fund Restricted Revenue</b>			
<b>Investment Revenue</b>			
1 Higher Education Fund (HEF)	35.7	33.3	25.6
2 Investments – Designated General Fund <sup>1</sup>	6.5	6.9	4.6
3 PCE Endowment Fund	88.4	58.2	70.2
4 Public School Trust Fund	71.9	66.4	52.7
5 <b>Subtotal Investment Revenue</b>	<b>202.5</b>	<b>164.8</b>	<b>153.1</b>
<b>Petroleum Revenue</b>			
6 Production Tax – Hazardous Release Surcharge	7.8	7.5	7.7
7 Royalties, Bonuses, Rents, and Interest to Permanent Fund	95.4	83.8	77.3
8 <b>Subtotal Petroleum Revenue</b>	<b>103.2</b>	<b>91.4</b>	<b>84.9</b>
<b>Non-Petroleum Revenue</b>			
9 Taxes	159.7	145.4	148.5
10 Charges for Services	259.1	266.6	271.3
11 Fines and Forfeitures	5.8	5.4	5.1
12 Licenses and Permits	0.8	1.2	1.2
13 Rents and Royalties	28.6	29.9	30.7
14 Other	31.3	35.4	42.2
15 <b>Subtotal Non-Petroleum Revenue</b>	<b>485.3</b>	<b>483.9</b>	<b>499.0</b>
16 <b>Total Restricted Designated General Fund Revenue</b>	<b>791.0</b>	<b>740.1</b>	<b>737.0</b>
<b>Other Restricted Revenue</b>			
<b>Investment Revenue</b>			
17 Investments – Other Restricted	23.6	24.7	16.2
18 CBRF <sup>2</sup>	62.9	119.3	78.7
19 Permanent Fund Restricted Earnings, net of General Fund Draw <sup>3</sup>	921.1	1,037.5	2,002.5
20 <b>Subtotal Investment Revenue</b>	<b>1,007.6</b>	<b>1,181.5</b>	<b>2,097.4</b>
<b>Petroleum Revenue</b>			
21 Royalties, Bonuses, Rents, and Interest to Permanent Fund	403.4	408.7	383.5
22 Royalties, Bonuses, Rents, and Interest to Public School Trust Fund	8.6	8.2	7.7
23 Tax and Royalty Settlements to CBRF	196.0	10.0	20.0
24 <b>Subtotal Petroleum Revenue</b>	<b>608.0</b>	<b>426.9</b>	<b>411.1</b>
<b>Non-Petroleum Revenue</b>			
25 Taxes	57.6	53.8	56.0
26 Charges for Services	52.2	211.0	210.7
27 Fines and Forfeitures	18.7	17.1	16.1
28 Licenses and Permits	43.8	42.8	43.3
29 Rents and Royalties	3.6	4.0	4.4
30 Other	19.4	18.8	18.8
31 <b>Subtotal Non-Petroleum Revenue</b>	<b>195.2</b>	<b>347.5</b>	<b>349.3</b>
32 <b>Total Other Restricted Revenue</b>	<b>1,810.8</b>	<b>1,955.8</b>	<b>2,857.8</b>

## Restricted Revenue By type and source

		Millions of Dollars		
		History	Forecast	
		FY 2023	FY 2024	FY 2025
<b>Restricted Federal Revenue</b>				
33	<b>Federal Receipts</b>	<b>5,785.3</b>	<b>6,194.2</b>	<b>6,443.0</b>
<b>Petroleum Revenue</b>				
34	NPR-A Royalties (includes Bonuses, Rents, and Interest) <sup>4</sup>	41.5	31.1	29.5
35	<b>Total Restricted Federal Revenue</b>	<b>5,826.8</b>	<b>6,225.3</b>	<b>6,472.5</b>
36	<b>Total Restricted Revenue</b>	<b>8,428.6</b>	<b>8,921.2</b>	<b>10,067.3</b>

<sup>1</sup> Includes subfunds of the general fund.

<sup>2</sup> CBRF earnings projections and balances reflect conservative estimates that do not incorporate potential amounts swept to the CBRF under Alaska Constitution Art. IX Sec. 17(d).

<sup>3</sup> While payouts are limited to realized earnings, both unrealized and realized earnings are shown per Generally Accepted Accounting Principles (GAAP).

<sup>4</sup> Petroleum Revenue shown in the Restricted Federal Revenue category includes the state share of rents, royalties, and bonuses received from the National Petroleum Reserve-Alaska. Amounts shown here reflect when the state receives the state's share of revenue and not when those revenues are disbursed as grants to municipalities.

## Total Unrestricted General Fund Revenue FY 2023 actuals and FY 2024 - FY 2034 forecast

Millions of Dollars												
	History				Forecast							
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
<b>Unrestricted General Fund Revenue</b>												
1 Investment Revenue <sup>1</sup>	3,458.3	3,650.6	3,735.1	3,867.9	4,034.9	4,060.9	4,167.9	4,285.9	4,415.9	4,550.9	4,690.9	4,835.9
2 Petroleum Revenue	3,119.4	2,432.3	2,196.0	2,013.2	1,999.7	2,044.0	2,029.0	1,963.7	1,972.3	2,121.6	2,271.2	2,337.2
3 Non-Petroleum Revenue	472.3	461.1	517.4	549.2	582.1	602.1	615.7	618.9	619.6	632.5	641.9	659.9
4 <b>Total Unrestricted General Fund Revenue</b>	<b>7,050.0</b>	<b>6,543.9</b>	<b>6,448.5</b>	<b>6,430.4</b>	<b>6,616.7</b>	<b>6,707.0</b>	<b>6,812.5</b>	<b>6,868.5</b>	<b>7,007.9</b>	<b>7,304.9</b>	<b>7,604.1</b>	<b>7,832.9</b>
5 Percent from Petroleum	44%	37%	34%	31%	30%	30%	30%	29%	28%	29%	30%	30%
6 <b>Permanent Fund Transfer</b>	<b>3,360.6</b>	<b>3,526.0</b>	<b>3,657.2</b>	<b>3,790.0</b>	<b>3,957.0</b>	<b>3,983.0</b>	<b>4,090.0</b>	<b>4,208.0</b>	<b>4,338.0</b>	<b>4,473.0</b>	<b>4,613.0</b>	<b>4,758.0</b>
7 <b>Total Unrestricted Revenue (not including Permanent Fund Transfer)</b>	<b>3,689.4</b>	<b>3,017.9</b>	<b>2,791.3</b>	<b>2,640.4</b>	<b>2,659.7</b>	<b>2,724.0</b>	<b>2,722.5</b>	<b>2,660.5</b>	<b>2,669.9</b>	<b>2,831.9</b>	<b>2,991.1</b>	<b>3,074.9</b>
8 Percent from Petroleum	85%	81%	79%	76%	75%	75%	75%	74%	74%	75%	76%	76%
<b>Selected Petroleum Data</b>												
9 Price Per Barrel of ANS Crude (dollars)	86.63	84.08	78.00	74.00	72.00	70.00	70.00	69.00	69.00	71.00	73.00	75.00
10 Average Daily ANS Production (thousand barrels per day)	479.4	467.6	476.8	482.0	520.0	547.2	542.8	545.2	573.1	614.9	640.2	641.1

<sup>1</sup> Unrestricted General Fund investment revenue includes the Permanent Fund transfer to the general fund plus other unrestricted investment earnings such as earnings on general fund cash balances.

# Current-Year Revenue Subject to Appropriation

## FY 2023 actuals and FY 2024 - FY 2033 forecast

	Millions of Dollars										
	History	Forecast									
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
<b>Investment Revenue</b>											
1 Unrestricted General Fund	3,458.3	3,650.6	3,735.1	3,867.9	4,034.9	4,060.9	4,167.9	4,285.9	4,415.9	4,550.9	4,690.9
2 Designated General Fund	78.4	73.3	57.3	57.3	57.3	57.3	57.3	57.3	57.3	57.3	57.3
3 CBRF <sup>1</sup>	62.9	119.3	78.7	89.3	92.3	95.4	98.6	101.9	105.2	108.6	112.2
<b>4 Subtotal Investment Revenue</b>	<b>3,599.6</b>	<b>3,843.2</b>	<b>3,871.1</b>	<b>4,014.5</b>	<b>4,184.5</b>	<b>4,213.6</b>	<b>4,323.8</b>	<b>4,445.1</b>	<b>4,578.4</b>	<b>4,716.8</b>	<b>4,860.4</b>
<b>Petroleum Revenue</b>											
5 Unrestricted General Fund	3,119.4	2,432.3	2,196.0	2,013.2	1,999.7	2,044.0	2,029.0	1,963.7	1,972.3	2,121.6	2,271.2
6 Production Tax – Hazardous Release Surcharge	7.8	7.5	7.7	7.7	8.3	8.8	8.7	8.7	9.1	9.8	10.1
7 Royalties, Bonuses, Rents, and Interest to Permanent Fund	95.4	83.8	77.3	75.3	99.9	118.7	122.7	122.6	125.7	140.4	157.6
8 Tax and Royalty Settlements to CBRF <sup>1</sup>	196.0	10.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
<b>9 Subtotal Petroleum Revenue</b>	<b>3,418.6</b>	<b>2,533.6</b>	<b>2,300.9</b>	<b>2,116.3</b>	<b>2,127.9</b>	<b>2,191.5</b>	<b>2,180.4</b>	<b>2,115.0</b>	<b>2,127.1</b>	<b>2,291.7</b>	<b>2,459.0</b>
<b>Non-Petroleum Revenue</b>											
10 Unrestricted General Fund	472.3	461.1	517.4	549.2	582.1	602.1	615.7	618.9	619.6	632.5	641.9
11 Designated General Fund	482.0	480.2	494.9	497.6	501.1	501.9	502.8	503.5	504.6	505.4	506.5
12 Royalties, Bonuses, Rents, and Interest to Permanent Fund	3.3	3.7	4.0	4.2	4.4	4.5	4.5	4.6	4.6	4.6	5.2
13 Tax and Royalty Settlements to CBRF	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>14 Subtotal Non-Petroleum Revenue</b>	<b>957.8</b>	<b>945.0</b>	<b>1,016.4</b>	<b>1,051.0</b>	<b>1,087.6</b>	<b>1,108.5</b>	<b>1,123.0</b>	<b>1,127.0</b>	<b>1,128.7</b>	<b>1,142.4</b>	<b>1,153.6</b>
<b>15 Total Revenue Subject to Appropriation</b>	<b>7,976.0</b>	<b>7,321.8</b>	<b>7,188.4</b>	<b>7,181.8</b>	<b>7,400.0</b>	<b>7,513.5</b>	<b>7,627.1</b>	<b>7,687.1</b>	<b>7,834.3</b>	<b>8,150.9</b>	<b>8,473.0</b>

<sup>1</sup> Forecast CBRF earnings projections and balances reflect conservative estimates that do not incorporate potential amounts swept to the CBRF under Alaska Constitution Art. IX Sec. 17(d).

# ANS Oil and Gas Production Tax

## Data summary

	History	Forecast	
	FY 2023	FY 2024	FY 2025
<b>North Slope Price (dollars per barrel)</b>			
1 ANS West Coast	86.63	84.08	78.00
2 Transportation Costs and Other	9.61	10.59	10.63
3 ANS Wellhead	77.02	73.49	67.37
<b>North Slope Production (thousand barrels per day)</b>			
4 Total ANS Production	479.4	467.6	476.8
5 Royalty and Federal <sup>1</sup>	61.5	62.8	62.9
6 Taxable Barrels	417.9	404.8	413.9
<b>North Slope Lease Expenditures <sup>2,3</sup> (millions of dollars)</b>			
<b>Allowable North Slope Lease Expenditures</b>			
7 Operating Expenditures [OPEX]	2,640.4	2,828.0	2,908.9
8 Capital Expenditures [CAPEX]	2,298.4	4,055.8	4,120.8
9 <b>Total Allowable North Slope Expenditures</b>	<b>4,938.8</b>	<b>6,883.8</b>	<b>7,029.8</b>
<b>Deductible North Slope Lease Expenditures</b>			
10 Operating Expenditures [OPEX]	2,260.2	2,735.2	2,815.8
11 Capital Expenditures [CAPEX]	1,967.5	2,823.5	3,059.2
12 <b>Total Deductible North Slope Expenditures</b>	<b>4,227.7</b>	<b>5,558.7</b>	<b>5,875.0</b>
<b>State Production Tax Revenue <sup>4</sup></b>			
13 Tax Revenue (millions of dollars)	1,498.7	947.4	760.0
14 Production Tax Collected per Taxable Barrel (dollars per barrel)	9.82	6.40	5.03
<b>Statewide Production Tax Credits <sup>2,5</sup> (millions of dollars)</b>			
15 Credits Used against Tax Liability	944.2	922.9	724.3
16 Credits Purchased by the State	304.7	50.0	0.0

<sup>1</sup> Royalty and Federal barrels represent the Department of Revenue's best estimate of barrels that are not taxed. This estimate includes both state and federal royalty barrels, and barrels produced from federal offshore property.

<sup>2</sup> Historical lease expenditures and credits used against tax liability were prepared using unaudited company-reported estimates.

<sup>3</sup> Expenditure forecasts are compiled from company submitted estimates and other documentation as provided to DOR. Expenditures are shown in two ways: (1) total estimated allowable expenditures for all companies on the North Slope; and (2) estimated "deductible expenditures" defined for purposes of this analysis as the amount of total allowable expenditures for each company that does not exceed their gross value at point of production. Note that for producers with a net operating loss, only a portion of expenditures will be counted in the "deductible expenditures" category.

<sup>4</sup> Production tax is calculated on a company-specific basis, therefore the aggregated data reported here will not generate the total tax revenue shown. For an illustration of the tax calculation, see Appendix E in the Fall 2023 Revenue Sources Book.

<sup>5</sup> Production tax credits shown include all production tax credits from all areas of the state. Assumptions for the Small-Producer Credit are included in the table. Per-Taxable-Barrel Credits for oil not eligible for the gross value reduction may not reduce a producer's liability below the minimum tax floor; that limitation is reflected in these estimates.

# Historical Production Tax Credits and Forecast

## Detail, FY 2014 - FY 2033

Millions of Dollars

	History										Preliminary <sup>1</sup>
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	
<b>Credits Purchased by the State of Alaska</b>											
<b>North Slope</b>											
1 Qualified capital expenditure, AS 43.55.023(a); Carry-forward, AS 43.55.023(b)	*	203	*	*	*	*	0	0	*	*	
2 Credits under AS 43.55.025 <sup>2</sup>	*	21	*	*	*	*	0	0	*	*	
<b>3 Total North Slope</b>	<b>282</b>	<b>224</b>	<b>212</b>	<b>&lt; 1</b>	<b>51</b>	<b>68</b>	<b>0</b>	<b>0</b>	<b>36</b>	<b>140</b>	
<b>Non-North Slope</b>											
4 Qualified capital expenditure, AS 43.55.023(a); Carry-forward, AS 43.55.023(b); Well lease expenditure, AS 43.55.023(l)	*	384	*	30	26	30	*	0	*	111	
5 Credits under AS 43.55.025 <sup>2</sup>	*	21	*	0	*	*	*	0	*	*	
6 Credits under AS 43.20 <sup>3</sup>	15	0	*	0	*	*	*	0	*	*	
<b>7 Total Non-North Slope</b>	<b>312</b>	<b>404</b>	<b>287</b>	<b>30</b>	<b>27</b>	<b>32</b>	<b>1</b>	<b>0</b>	<b>18</b>	<b>165</b>	
<b>8 Total Credits Purchased by the State</b>	<b>593</b>	<b>628</b>	<b>498</b>	<b>30</b>	<b>78</b>	<b>100</b>	<b>1</b>	<b>0</b>	<b>54</b>	<b>305</b>	
<b>Credits Used Against Tax Liability<sup>4,5</sup></b>											
<b>North Slope</b>											
9 Qualified capital expenditure, AS 43.55.023(a); Carry-forward annual loss, AS 43.55.023(b); Well lease expenditure, AS 43.55.023(l)	332	0	*	*	*	*	*	*	*	*	
10 Transitional Investment Credit: AS 43.55.023(i)	0	0	0	0	0	0	0	0	0	0	
11 Per taxable barrel credit, AS 43.55.024(i)-(j) <sup>6</sup>	516	524	82	531	994	1,030	607	746	920	898	
12 Small producer credit, AS 43.55.024(a)(c)	*	*	*	*	*	*	*	*	*	*	
13 Credits under AS 43.55.025 <sup>2</sup>	*	*	*	*	*	*	*	*	*	*	
<b>14 Total North Slope</b>	<b>907</b>	<b>573</b>	<b>116</b>	<b>565</b>	<b>1,027</b>	<b>1,054</b>	<b>615</b>	<b>772</b>	<b>991</b>	<b>942</b>	
<b>Non-North Slope</b>											
15 Qualified capital expenditure, AS 43.55.023(a); Carry-forward, AS 43.55.023(b); Well lease expenditure, AS 43.55.023(l)	*	*	*	*	*	*	*	*	*	*	
16 Per taxable barrel credit, AS 43.55.024(i)-(j) <sup>6</sup>	*	*	*	*	*	*	*	*	*	*	
17 Small producer credit, AS 43.55.024(a)(c)	*	*	*	*	*	*	*	*	*	*	
<b>18 Total Non-North Slope</b>	<b>12</b>	<b>12</b>	<b>9</b>	<b>6</b>	<b>8</b>	<b>9</b>	<b>8</b>	<b>4</b>	<b>2</b>	<b>2</b>	
<b>19 Total Credits Used Against Tax Liability</b>	<b>919</b>	<b>585</b>	<b>125</b>	<b>572</b>	<b>1,035</b>	<b>1,063</b>	<b>623</b>	<b>777</b>	<b>993</b>	<b>943</b>	
20 Total Credits North Slope	1,189	797	328	570	1,078	1,121	615	772	1,027	1,081	
21 Total Credits Non-North Slope	323	416	295	37	35	41	9	4	20	167	
<b>22 Total Statewide Production Tax Credits</b>	<b>1,511</b>	<b>1,213</b>	<b>624</b>	<b>602</b>	<b>1,113</b>	<b>1,162</b>	<b>624</b>	<b>777</b>	<b>1,048</b>	<b>1,248</b>	
<b>23 Carried-Forward Credits Balance and Tax Value of Carried-Forward Annual Losses<sup>7,8</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>208</b>	<b>453</b>	<b>479</b>	<b>516</b>	

Footnotes for Table 8-4 are on page 14  
12 - Spring 2024 Revenue Forecast



# Historical Production Tax Credits and Forecast

## Detail, FY 2014 - FY 2033 (continued)

Millions of Dollars

	Forecast									
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
<b>Credits Purchased by the State of Alaska</b>										
<b>North Slope</b>										
1 Qualified capital expenditure, AS 43.55.023(a); Carry-forward, AS 43.55.023(b)	*	0	0	0	0	0	0	0	0	0
2 Credits under AS 43.55.025 <sup>2</sup>	*	0	0	0	0	0	0	0	0	0
3 <b>Total North Slope</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Non-North Slope</b>										
4 Qualified capital expenditure, AS 43.55.023(a); Carry-forward, AS 43.55.023(b); Well lease expenditure, AS 43.55.023(l)	*	0	0	0	0	0	0	0	0	0
5 Credits under AS 43.55.025 <sup>2</sup>	*	0	0	0	0	0	0	0	0	0
6 Credits under AS 43.20 <sup>3</sup>	*	0	0	0	0	0	0	0	0	0
7 <b>Total Non-North Slope</b>	<b>46</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
8 <b>Total Credits Purchased by the State</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Credits Used Against Tax Liability <sup>4,5</sup></b>										
<b>North Slope</b>										
9 Qualified capital expenditure, AS 43.55.023(a); Carry-forward annual loss, AS 43.55.023(b); Well lease expenditure, AS 43.55.023(l)	9	0	0	12	0	0	0	0	0	0
10 Transitional Investment Credit: AS 43.55.023(i)	0	0	0	0	0	0	0	0	0	0
11 Per taxable barrel credit, AS 43.55.024(i)-(j) <sup>6</sup>	898	720	623	613	620	613	639	792	968	1,120
12 Small producer credit, AS 43.55.024(a)(c)	1	1	1	1	0	0	0	0	0	0
13 Credits under AS 43.55.025 <sup>2</sup>	0	0	0	0	0	0	0	0	0	0
14 <b>Total North Slope</b>	<b>907</b>	<b>721</b>	<b>624</b>	<b>626</b>	<b>620</b>	<b>613</b>	<b>639</b>	<b>792</b>	<b>968</b>	<b>1,120</b>
<b>Non-North Slope</b>										
15 Qualified capital expenditure, AS 43.55.023(a); Carry-forward, AS 43.55.023(b); Well lease expenditure, AS 43.55.023(l)	0	0	0	0	0	0	0	0	0	0
16 Per taxable barrel credit, AS 43.55.024(i)-(j) <sup>6</sup>	0	0	0	0	0	0	0	0	0	0
17 Small producer credit, AS 43.55.024(a)(c)	3	3	1	0	0	0	0	0	0	0
18 <b>Total Non-North Slope</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
19 <b>Total Credits Used Against Tax Liability</b>	<b>910</b>	<b>723</b>	<b>625</b>	<b>626</b>	<b>620</b>	<b>613</b>	<b>639</b>	<b>792</b>	<b>968</b>	<b>1,120</b>
20 Total Credits North Slope	911	721	624	626	620	613	639	792	968	1,120
21 Total Credits Non-North Slope	49	3	1	0	0	0	0	0	0	0
22 <b>Total Statewide Production Tax Credits</b>	<b>960</b>	<b>724</b>	<b>625</b>	<b>626</b>	<b>620</b>	<b>613</b>	<b>639</b>	<b>792</b>	<b>968</b>	<b>1,120</b>
23 <b>Carried-Forward Credits Balance and Tax Value of Carried-Forward Annual Losses <sup>7,8</sup></b>	<b>1,081</b>	<b>1,458</b>	<b>1,790</b>	<b>1,832</b>	<b>1,969</b>	<b>2,099</b>	<b>2,162</b>	<b>2,226</b>	<b>2,288</b>	<b>2,235</b>

Table 8-4 Footnotes

\* Data cannot be reported due to confidentiality constraints.

<sup>1</sup> These numbers are preliminary pending annual returns.

<sup>2</sup> Credits under AS 43.55.025 include the Alternative Credit for Exploration, Frontier Basin Credit, and Cook Inlet Jack-up Rig Credit.

<sup>3</sup> Credits under AS 43.20 include the Gas Exploration and Development Credit, Gas Storage Facility Credit, In-State Refinery Credit, and the LNG Storage Facility

<sup>4</sup> The Education Credit, AS 43.55.019, though not reported in its own credit category in the summary, was less than \$1 million in each year reported and is calculated in the total.

<sup>5</sup> For historical credits against tax liability, credits were placed according to where the company primarily operated. Since multiple companies had operations in multiple areas, these numbers should be treated as rough estimates.

<sup>6</sup> For FY 2014, the Per Taxable Barrel Credit was in effect for only the last six months of the fiscal year. Credits applied against liability in the forecast are limited by a company's tax liability including the minimum tax floor.

<sup>7</sup> This row combines the estimated value of carried-forward tax credits and carried-forward annual losses. Carried-forward tax credits are any remaining credits for previous calendar years that were eligible for carry-forward but were not eligible or requested for state purchase, primarily for net operating losses under AS 43.55.023(b). Carried-forward annual losses could be earned for certain activity after January 1, 2018 and the tax value is estimated by multiplying the amount of carried-forward annual losses by the statutory 35% tax rate.

<sup>8</sup> The department has not prepared final estimates for years prior to FY 2020.

## Petroleum Revenue <sup>1</sup> By restriction and source

Millions of Dollars

	History									
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Unrestricted Petroleum Revenue</b>										
1 Petroleum Property Tax	128.1	125.2	111.7	120.4	121.6	119.5	122.9	119.2	122.4	128.8
2 Petroleum Corporate Income Tax	307.6	94.8	-58.8	-59.4	66.4	217.7	-0.2	-19.4	297.5	312.4
3 Production Tax	2,605.9	381.6	176.8	125.9	741.2	587.3	277.4	381.1	1,801.6	1,490.9
4 Oil and Gas Hazardous Release <sup>2</sup>	8.8	8.1	9.2	8.6	8.7	8.2	7.7	7.8	0.0	0.0
5 Oil and Gas Royalties <sup>3</sup>	1,685.0	1,052.1	840.3	676.2	977.8	1,074.5	660.4	709.2	1,257.2	1,175.1
6 Bonuses, Rents, and Interest <sup>3</sup>	27.4	26.1	30.3	5.3	24.5	36.6	14.9	19.6	2.1	12.3
<b>7 Total Unrestricted Petroleum Revenue</b>	<b>4,762.8</b>	<b>1,687.9</b>	<b>1,109.5</b>	<b>876.9</b>	<b>1,940.2</b>	<b>2,043.8</b>	<b>1,083.1</b>	<b>1,217.6</b>	<b>3,480.9</b>	<b>3,119.4</b>
8 Cumulative Total Unrestricted Petroleum Revenue <sup>4</sup>	113,362	115,050	116,159	117,036	118,976	121,020	122,103	123,321	126,802	129,921
<b>Restricted Petroleum Revenue</b>										
9 Oil and Gas Hazardous Release <sup>2</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.7	7.8
10 NPR-A Rents, Royalties, Bonuses <sup>5</sup>	6.8	3.2	1.8	1.4	23.7	12.3	16.4	15.8	16.7	41.5
11 Royalties to Permanent Fund <sup>6</sup>	773.7	510.4	390.5	334.5	356.1	374.8	318.9	332.3	539.0	498.8
12 Royalties to Public School Trust Fund	12.5	7.9	6.4	5.5	7.0	7.5	5.0	5.4	9.0	8.6
13 CBRF Deposits	177.4	149.9	119.1	481.9	121.3	181.2	281.2	35.0	21.1	196.0
<b>14 Total Restricted Petroleum Revenue</b>	<b>970.4</b>	<b>671.4</b>	<b>517.8</b>	<b>823.2</b>	<b>508.0</b>	<b>575.8</b>	<b>621.5</b>	<b>388.5</b>	<b>593.5</b>	<b>752.7</b>
15 Cumulative Total Restricted Petroleum Revenue <sup>4</sup>	23,543	24,215	24,733	25,556	26,064	26,640	27,261	27,650	28,243	28,996
<b>16 Total Petroleum Revenue</b>	<b>5,733.2</b>	<b>2,359.3</b>	<b>1,627.4</b>	<b>1,700.2</b>	<b>2,448.2</b>	<b>2,619.6</b>	<b>1,704.6</b>	<b>1,606.1</b>	<b>4,074.3</b>	<b>3,872.1</b>
17 Cumulative Total Petroleum Revenue <sup>4</sup>	136,905	139,265	140,892	142,592	145,040	147,660	149,365	150,971	155,045	158,917

# Petroleum Revenue <sup>1</sup>

## By restriction and source

Millions of Dollars

	Forecast									
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
<b>Unrestricted Petroleum Revenue</b>										
1 Petroleum Property Tax	133.3	133.2	134.7	136.3	137.8	138.9	139.8	140.4	140.7	141.0
2 Petroleum Corporate Income Tax	225.0	245.0	280.0	285.0	285.0	290.0	300.0	310.0	320.0	325.0
3 Production Tax	939.9	752.3	589.3	554.1	597.1	583.5	526.2	505.7	568.9	658.1
4 Oil and Gas Hazardous Release <sup>2</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 Oil and Gas Royalties <sup>3</sup>	1,120.9	1,052.2	996.1	1,011.1	1,011.0	1,003.4	984.5	1,003.1	1,078.8	1,133.9
6 Bonuses, Rents, and Interest <sup>3</sup>	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2
<b>7 Total Unrestricted Petroleum Revenue</b>	<b>2,432.3</b>	<b>2,196.0</b>	<b>2,013.2</b>	<b>1,999.7</b>	<b>2,044.0</b>	<b>2,029.0</b>	<b>1,963.7</b>	<b>1,972.3</b>	<b>2,121.6</b>	<b>2,271.2</b>
8 Cumulative Total Unrestricted Petroleum Revenue <sup>4</sup>	132,353	134,549	136,563	138,562	140,606	142,635	144,599	146,571	148,693	150,964
<b>Restricted Petroleum Revenue</b>										
9 Oil and Gas Hazardous Release <sup>2</sup>	7.5	7.7	7.7	8.3	8.8	8.7	8.7	9.1	9.8	10.1
10 NPR-A Rents, Royalties, Bonuses <sup>5</sup>	31.1	29.5	30.1	23.6	17.1	15.7	42.4	121.2	215.5	268.0
11 Royalties to Permanent Fund <sup>6</sup>	492.5	460.7	439.2	477.1	502.2	505.0	498.6	508.9	553.9	595.5
12 Royalties to Public School Trust Fund	8.2	7.7	7.3	7.5	7.7	7.6	7.5	7.7	8.3	8.8
13 CBRF Deposits	10.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
<b>14 Total Restricted Petroleum Revenue</b>	<b>549.4</b>	<b>525.5</b>	<b>504.4</b>	<b>536.7</b>	<b>555.7</b>	<b>557.0</b>	<b>577.2</b>	<b>666.9</b>	<b>807.4</b>	<b>902.4</b>
15 Cumulative Total Restricted Petroleum Revenue <sup>4</sup>	29,545	30,071	30,575	31,112	31,668	32,225	32,802	33,469	34,276	35,179
<b>16 Total Petroleum Revenue</b>	<b>2,981.6</b>	<b>2,721.5</b>	<b>2,517.6</b>	<b>2,536.4</b>	<b>2,599.7</b>	<b>2,586.0</b>	<b>2,540.9</b>	<b>2,639.2</b>	<b>2,929.0</b>	<b>3,173.6</b>
17 Cumulative Total Petroleum Revenue <sup>4</sup>	161,899	164,620	167,138	169,674	172,274	174,860	177,401	180,040	182,969	186,143

<sup>1</sup> Historical petroleum revenue can be found on the Tax Division's website at <http://tax.alaska.gov/sourcesbook/qr.aspx?Chapter=26&FY=2024>.

<sup>2</sup> Beginning with FY 2022, the hazardous release surcharge and refined fuel surcharge are shown as Designated General Fund revenue. Previously these surcharges were shown as Unrestricted General Fund revenue.

<sup>3</sup> Net of Permanent Fund, Public School Trust Fund, and Constitutional Budget Reserve Fund (CBRF) deposits.

<sup>4</sup> Based on revenue beginning in FY 1959.

<sup>5</sup> Amounts shown here reflect when the state receives the state's share of revenue and not when those revenues are disbursed as grants to municipalities.

<sup>6</sup> Includes both Designated General Fund Royalties and Other Restricted Royalties.

## Price Difference from Prior Forecast Fall 2023 forecast and Spring 2024 forecast

	Dollars per Barrel									
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
<b>Fall 2023 Forecast</b>										
1 ANS West Coast	82.39	76.00	73.00	71.00	69.00	68.00	67.00	67.00	69.00	70.00
2 ANS Wellhead Weighted Average All Destinations	71.64	65.25	62.31	60.28	58.49	58.01	57.06	56.75	58.66	59.91
<b>Spring 2024 Forecast</b>										
3 ANS West Coast	84.08	78.00	74.00	72.00	70.00	70.00	69.00	69.00	71.00	73.00
4 ANS Wellhead Weighted Average All Destinations	73.49	67.37	63.51	61.60	59.73	60.10	59.12	58.83	60.79	63.08
<b>Dollar Amount Change from Prior Forecast</b>										
5 ANS West Coast	1.69	2.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00	3.00
6 ANS Wellhead Weighted Average All Destinations	1.86	2.11	1.21	1.32	1.24	2.08	2.06	2.08	2.13	3.17
<b>Percent Change from Prior Forecast</b>										
7 ANS West Coast	2.0%	2.6%	1.4%	1.4%	1.4%	2.9%	3.0%	3.0%	2.9%	4.3%
8 ANS Wellhead Weighted Average All Destinations	2.6%	3.2%	1.9%	2.2%	2.1%	3.6%	3.6%	3.7%	3.6%	5.3%

## Production Difference from Prior Forecast Fall 2023 forecast and Spring 2024 forecast

		Thousand barrels per day									
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
<b>Fall 2023 Forecast</b>											
1	Alaska North Slope	470.3	463.8	473.1	516.5	548.8	546.1	546.8	571.2	608.7	633.0
2	Non-North Slope	8.2	7.4	7.1	7.4	7.8	7.7	7.5	7.0	6.5	5.9
3	<b>Total</b>	<b>478.5</b>	<b>471.2</b>	<b>480.2</b>	<b>523.9</b>	<b>556.6</b>	<b>553.9</b>	<b>554.3</b>	<b>578.2</b>	<b>615.2</b>	<b>638.8</b>
<b>Spring 2024 Forecast</b>											
4	Alaska North Slope	467.6	476.8	482.0	520.0	547.2	542.8	545.2	573.1	614.9	640.2
5	Non-North Slope	8.3	7.4	6.8	6.4	6.1	5.9	6.2	6.6	6.6	6.4
6	<b>Total</b>	<b>475.9</b>	<b>484.2</b>	<b>488.8</b>	<b>526.4</b>	<b>553.4</b>	<b>548.7</b>	<b>551.4</b>	<b>579.7</b>	<b>621.5</b>	<b>646.6</b>
<b>Volume Change from Prior Forecast</b>											
7	Alaska North Slope	-2.8	13.1	8.9	3.5	-1.5	-3.3	-1.6	1.9	6.2	7.2
8	Non-North Slope	0.1	0.0	-0.3	-0.9	-1.7	-1.8	-1.3	-0.4	0.1	0.5
9	<b>Total</b>	<b>-2.6</b>	<b>13.0</b>	<b>8.6</b>	<b>2.5</b>	<b>-3.2</b>	<b>-5.2</b>	<b>-2.9</b>	<b>1.5</b>	<b>6.3</b>	<b>7.7</b>
<b>Percent Change from Prior Forecast</b>											
10	Alaska North Slope	-0.6%	2.8%	1.9%	0.7%	-0.3%	-0.6%	-0.3%	0.3%	1.0%	1.1%
11	Non-North Slope	1.7%	-0.2%	-4.2%	-12.6%	-21.4%	-23.8%	-17.1%	-5.9%	2.0%	8.9%
12	<b>Total</b>	<b>-0.5%</b>	<b>2.8%</b>	<b>1.8%</b>	<b>0.5%</b>	<b>-0.6%</b>	<b>-0.9%</b>	<b>-0.5%</b>	<b>0.3%</b>	<b>1.0%</b>	<b>1.2%</b>

## Annual Average Daily Crude Oil Production By production area

		Thousand barrels per day									
		History									
		FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Alaska North Slope</b>											
1	Prudhoe Bay	247.5	228.5	232.1	239.8	218.2	206.3	196.9	203.4	205.5	201.0
2	PBU Satellites	44.3	41.4	44.0	38.9	41.8	44.3	47.1	60.6	65.7	75.2
3	GPMA	26.2	22.4	23.3	27.7	30.5	30.3	28.0	30.0	29.3	29.0
4	Kuparuk	85.9	78.5	78.4	80.6	82.8	72.2	64.2	64.8	58.5	54.5
5	Kuparuk Satellites	25.1	26.6	26.0	24.4	27.5	32.7	30.0	29.2	25.4	24.7
6	Endicott	9.5	9.0	9.1	8.6	8.1	9.1	8.2	7.7	7.5	6.9
7	Alpine	56.8	47.8	55.2	58.9	64.6	52.5	49.1	47.0	36.0	35.4
8	Offshore	35.0	46.8	46.4	44.3	40.4	33.2	35.8	32.1	29.7	29.5
9	NPRA	0.0	0.0	0.0	0.0	0.1	8.3	6.5	2.9	9.8	15.8
10	Point Thomson	0.0	0.0	0.2	3.1	4.5	6.1	5.9	8.4	9.1	7.2
11	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	<b>Total Alaska North Slope</b>	<b>530.4</b>	<b>501.0</b>	<b>514.7</b>	<b>526.4</b>	<b>518.5</b>	<b>495.0</b>	<b>471.8</b>	<b>486.1</b>	<b>476.4</b>	<b>479.4</b>
13	<b>Cook Inlet</b>	<b>16.3</b>	<b>18.3</b>	<b>16.6</b>	<b>14.1</b>	<b>15.7</b>	<b>14.9</b>	<b>13.6</b>	<b>10.6</b>	<b>9.4</b>	<b>9.0</b>
14	<b>Total Alaska</b>	<b>546.6</b>	<b>519.2</b>	<b>531.3</b>	<b>540.5</b>	<b>534.1</b>	<b>509.9</b>	<b>485.3</b>	<b>496.7</b>	<b>485.8</b>	<b>488.4</b>

Field grouping:

1 Prudhoe Bay

2 Aurora, Borealis, Midnight Sun, Milne Point, Orion, Polaris, Sag River

3 Lisburne, Niakuk, North Prudhoe/Put River, Point McIntyre, Raven

4 Kuparuk

5 Coyote, Nuna-Torok, Tabasco, Tarn, West Sak

6 Badami, Eider, Endicott, Minke, Sag Delta

7 Alpine, Fiord West, Mustang, Nanuq, Narwhal, Qannik

8 Hooligan, Nikaichuq, Northstar, Oooguruk

9 Greater Mooses Tooth, Willow

10 Point Thomson, Sourdough

11 Projects under development or evaluation outside previous areas that have forecast production within ten years. Includes Alkaid, Horseshoe, Pikka, Quokka, Talitha, Theta West.

Notes: FY 2018, FY 2019 and FY 2022 production figures have been revised since being originally published due to revised company submissions.

Shipments of natural gas liquids (NGLs) from Prudhoe Bay to Kuparuk for use in large-scale enhanced oil recovery are excluded from historical data. These shipments ceased in August 2021 and are not expected to occur in future. NGLs from Central Gas Facility shipped on TAPS are included in this table.

Totals may show slight differences from other sources due to rounding and aggregation differences.

# Annual Average Daily Crude Oil Production

## By production area

		Thousand barrels per day									
		Forecast									
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
<b>Alaska North Slope</b>											
1	Prudhoe Bay	189.4	191.8	192.3	189.5	184.8	179.4	174.8	170.4	166.7	162.5
2	PBU Satellites	83.0	88.2	90.8	94.2	97.1	97.8	96.7	94.8	92.6	90.7
3	GPMA	28.3	26.8	25.4	24.3	23.3	22.2	21.0	20.0	19.0	18.1
4	Kuparuk	51.7	49.3	46.1	43.3	40.7	38.1	35.6	33.5	31.5	29.2
5	Kuparuk Satellites	26.1	32.1	40.0	53.1	62.2	62.2	57.7	53.3	49.3	45.8
6	Endicott	8.5	10.7	9.3	8.3	7.5	6.8	6.3	5.9	5.5	5.2
7	Alpine	33.0	30.7	26.9	24.5	23.5	24.1	23.9	23.9	25.1	28.7
8	Offshore	26.8	25.2	23.7	22.2	20.8	20.3	20.8	21.7	22.1	21.8
9	NPRA	17.9	18.7	20.4	15.9	11.0	9.2	24.1	68.2	116.4	139.6
10	Point Thomson	2.8	3.4	4.6	6.6	8.5	9.0	8.7	8.4	8.1	7.9
11	Other	0.0	0.0	2.5	38.1	67.8	73.7	75.6	73.1	78.4	90.7
12	<b>Total Alaska North Slope</b>	<b>467.6</b>	<b>476.8</b>	<b>482.0</b>	<b>520.0</b>	<b>547.2</b>	<b>542.8</b>	<b>545.2</b>	<b>573.1</b>	<b>614.9</b>	<b>640.2</b>
<b>Cook Inlet</b>		<b>8.3</b>	<b>7.4</b>	<b>6.8</b>	<b>6.4</b>	<b>6.1</b>	<b>5.9</b>	<b>6.2</b>	<b>6.6</b>	<b>6.6</b>	<b>6.4</b>
14	<b>Total Alaska</b>	<b>475.9</b>	<b>484.2</b>	<b>488.8</b>	<b>526.4</b>	<b>553.4</b>	<b>548.7</b>	<b>551.4</b>	<b>579.7</b>	<b>621.5</b>	<b>646.6</b>

Field grouping:

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# Spring 2024 Revenue Forecast

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